

## Reports

Section 9-6. The Trustees of the Stock Exchange Fund shall submit to the [Board of Governors] *Finance Committee* at least quarterly a statement of the investments of the Exchange held by them in their capacity of Trustees of the Stock Exchange Fund. *The Finance Committee shall forward that report to the Board with its recommendation.*

## II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

In its filing with the Commission, the PHLX included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

PHLX has proposed an amendment to By-Law Article IX, Sections 9-5 and 9-6, to permit the Board of Governors to appoint an Agent to hold the securities of the Exchange for safekeeping, and to collect the interest, dividends, and income therefrom for the Treasurer of the Exchange, as the Exchange no longer utilizes its subsidiary the Philadelphia Depository Trust Co. for such services. Additionally, the Board proposes to have the Finance Committee receive and review the quarterly report of investments of the Exchange and forward that report to the Board of Governors with its recommendation. The Board believes that oversight by the Finance Committee of the Trustees of the Stock Exchange Fund is appropriate as the Finance Committee, pursuant to By-Law Article X, Section 10-15, has charge of the funds of the Exchange and serves in an advisory capacity to the Board in the investment and sale of securities held by the Exchange.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6<sup>3</sup> of the Act in general, and with Section 6 (b)(5)<sup>4</sup> in particular, in that it is designed to promote just and equitable principles of trade and protect investors and the public interest by providing further oversight of the

financial arrangements of the Stock Exchange Fund.

### B. Self-Regulatory Organization's Statement on Burden Competition

The PHLX does not believe that the proposed rule change will impose any burden on competition.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were received in response to Circular 98-17.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the PHLX consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the principal offices of the PHLX. All submissions should refer to File No. SR-Phlx-99-17 and should be submitted by July 30, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## SMALL BUSINESS ADMINISTRATION

[License No. 04/04-0277]

### BOCF, L.L.C.; Notice of Issuance of a Small Business Investment Company License

On March 8, 1999, an application was filed by BOCF, L.L.C. at 501 Knights Run Avenue, #4104, Tampa, Florida 33602 with the Small Business Administration (SBA) pursuant to § 107.300 of the regulations governing small business investment companies (13 CFR 107.300 (1997)) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 04/04-0277 on May 28, 1999, to BOCF, L.L.C. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No.59.11, Small Business Investment Companies)

Dated: July 1, 1999.

**Don A. Christensen,**  
*Associate Administrator for Investment.*

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## SMALL BUSINESS ADMINISTRATION

[License No. 05/75-0240]

### Chicago Venture Partners, L.P.; Notice of Issuance of a Small Business Investment Company License

On July 6, 1998, an application was filed by Chicago Venture Partners, L.P. at 360 East Randolph Street, Suite 2402, Chicago, Illinois 60601 with the Small Business Administration (SBA) pursuant to § 107.300 of the regulations governing small business investment companies (13 CFR 107.300 (1997)) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA

<sup>3</sup> 15 U.S.C. 78f.

<sup>4</sup> 15 U.S.C. 78f(b)(5).

<sup>5</sup> 17 CFR 200.30-3(a)(12).